

# EKTER S.A.

## CONSTRUCTION, BUILDING, REAL ESTATE, HOTEL, COMMERCIAL, INDUSTRIAL COMPANY

General Commercial Registry No. 285201000 - (Companies Reg. No. 2147/06/B/86/06)

Registered office: 15, Nikis St., GR-10557 Athens

### DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

(published pursuant to Article 135 of Codified Law 2190/1920 on entities preparing annual financial statements, either consolidated or not, as per IAS)

The facts and information below arising from the financial statements aim to provide a general view of the financial position and results of EKTER S.A. Therefore, all readers are advised, before making any investment option or other transaction with the Company, to visit the company's website where the financial statements and the audit report of the statutory auditor are uploaded.

Competent Prefecture:	Ministry of Economy, Development & Tourism, Companies and GEMI (General Commercial Registry) Directorate
Website:	www.ekter.gr
Composition of Board of Directors:	Athanasios Sipsas (Chairman of BoD/ Executive Member), Konstantinos Stoubos (Vice-Chairman & Managing Director/ Executive Member), Ioannis Alexandris (Independent non-executive member), Androniki Ioannidou (Non-executive member), Aristidis Papadopoulos (Independent non-Executive Member)
Approval date of annual financial statements by the Board of Directors:	28/3/2016
Statutory auditor:	Stavroula P. Bourikou (Reg. No. Greek ICPA 14041)
Audit Firm:	Ελεγκτικός Κύκλος Ε.Π.Ε. - Certified Public Accountants Limited Liability Company (Greek ICPA Reg. No. 133)
Type of auditors' audit report:	Unqualified opinion

#### STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated amounts in €)

ASSETS	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Property, plant and equipment used by company itself	284.387,51	283.761,99	266.932,38	252.105,20
Investment property	8.129.000,00	8.129.000,00	8.069.000,00	8.069.000,00
Intangible assets	904,27	1.451,00	904,27	1.451,00
Other non-current assets	2.757.279,93	2.592.321,43	3.930.817,47	3.165.732,49
Inventories-Receivables from project execution	5.246.452,54	3.148.783,78	4.230.585,05	2.406.089,96
Trade receivables	652.529,87	473.841,58	652.529,87	473.841,58
Other current assets	2.800.584,87	2.686.991,37	2.670.222,05	2.562.977,80
Cash and cash equivalents	9.970.710,40	13.641.541,45	9.951.310,42	13.470.585,26
<b>TOTAL ASSETS</b>	<b>29.841.849,39</b>	<b>30.957.692,60</b>	<b>29.772.301,51</b>	<b>30.401.783,29</b>
<b>SHARHEOLDERS' EQUITY &amp; LIABILITIES</b>				
Share Capital	5.850.000,00	6.300.000,00	5.850.000,00	6.300.000,00
Other equity items	15.924.654,04	15.520.202,24	15.562.494,08	15.206.202,38
<b>Total equity of parent company owners (a)</b>	<b>21.774.654,04</b>	<b>21.820.202,24</b>	<b>21.412.494,08</b>	<b>21.506.202,38</b>
Long-term loan liabilities	0,00	3.500.000,00	0,00	3.500.000,00
Provisions/ Other long-term liabilities	281.237,93	370.957,07	281.236,34	301.040,70
Other short-term liabilities	7.785.957,42	5.266.533,29	8.078.571,09	5.094.540,21
<b>Total liabilities (b)</b>	<b>8.067.195,35</b>	<b>9.137.490,36</b>	<b>8.359.807,43</b>	<b>8.895.580,91</b>
<b>TOTAL OWNER'S EQUITY AND LIABILITIES (a)+(b)</b>	<b>29.841.849,39</b>	<b>30.957.692,60</b>	<b>29.772.301,51</b>	<b>30.401.783,29</b>

#### STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated amounts in €)

	GROUP		COMPANY	
	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
Turnover	14.895.518,44	11.927.338,92	14.880.919,71	10.514.116,24
Gross profit/ (loss)	2.032.295,99	398.092,55	2.039.768,84	265.859,30
Earnings / (loss) before interest and taxes	696.192,47	391.246,04	728.252,73	288.551,15
Profit/ (loss) before tax	353.800,36	145.778,48	294.521,45	147.651,93
<b>Post-tax profit / (loss) (A)</b>	<b>404.451,80</b>	<b>-116.905,88</b>	<b>356.291,70</b>	<b>-113.727,85</b>
Parent company owners:	404.451,80	-116.905,88	356.291,70	-113.727,85
Other total income after taxes (B)	0,00	0,00	0,00	0,00
<b>Comprehensive total income after taxes (A) + (B)</b>	<b>404.451,80</b>	<b>-116.905,88</b>	<b>356.291,70</b>	<b>-113.727,85</b>
Parent company owners:	404.451,80	-116.905,88	356.291,70	-113.727,85
Basic post-tax earnings/ (loss) per share (in €)	0,0360	-0,0104	0,0317	-0,0101
Earnings / (loss) before interest, taxes, depreciation and amortisation	740.098,68	440.734,88	768.349,07	334.258,10

#### STATEMENT OF CASH FLOWS (annual consolidated and non-consolidated amounts in €)

	GROUP		COMPANY	
	01.01-31.12.2015	01.01-31.12.2014	01.01-31.12.2015	01.01-31.12.2014
<b>Operating activities</b>				
Trade receivables	16.297.123,34	13.676.396,21	16.050.897,30	12.475.184,46
Payments to suppliers, employees, etc.	-14.540.539,50	-13.961.388,96	-13.607.650,57	-12.725.573,43
Tax payments (collection of refunds)	-1.084.873,53	-408.469,12	-1.065.539,08	-345.210,89
Interest charges and related paid-up expenses	-424.114,90	-455.438,54	-411.458,84	-434.406,28
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>247.595,41</b>	<b>-1.148.900,41</b>	<b>966.248,81</b>	<b>-1.030.006,14</b>
<b>Investment activities</b>				
Payments for the acquisition of tangible and intangible assets	-35.626,79	-34.571,48	-58.626,79	-9.610,69
Proceeds from sale of tangible and intangible assets	0,00	13.467,48	6.000,00	13.467,48
Interest received	76.524,69	171.665,67	76.427,50	163.593,18
Proceeds (payments) from holdings, joint ventures, investment securities	-10.707,00	68.093,07	-560.707,00	71.842,07
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>30.190,90</b>	<b>218.654,74</b>	<b>-536.906,29</b>	<b>239.292,04</b>
<b>Financing activities</b>				
Proceeds from issued/received loans	-3.500.000,00	3.500.000,00	-3.500.000,00	3.500.000,00
Dividends paid - Refund of share capital	-448.617,36	-2.295,35	-448.617,36	-2.295,35
<b>Total inflows/ (outflows) from financing activities (c)</b>	<b>-3.948.617,36</b>	<b>3.497.704,65</b>	<b>-3.948.617,36</b>	<b>3.497.704,65</b>
<b>Net increase (decrease) in cash &amp; cash equivalents for the year (a) + (b) + (c)</b>	<b>-3.670.831,05</b>	<b>2.567.458,98</b>	<b>-3.519.274,84</b>	<b>2.706.990,55</b>
Cash & cash equivalents at the beginning of the year	13.641.541,45	11.074.082,47	13.470.585,26	10.763.594,71
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>9.970.710,40</b>	<b>13.641.541,45</b>	<b>9.951.310,42</b>	<b>13.470.585,26</b>

#### STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated amounts in €)

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Total equity at beginning of year (01.01.2015 and 01.01.2014 respectively)	21.820.202,24	21.937.108,12	21.506.202,38	21.619.930,23
Decrease in share capital (decision by 1st Repeat General Meeting on 08.07.2015)	-450.000,00	0,00	-450.000,00	0,00
Comprehensive total income after taxes	404.451,80	-116.905,88	356.291,70	-113.727,85
<b>Total equity at end of year (31.12.2015 and 31.12.2014 respectively)</b>	<b>21.774.654,04</b>	<b>21.820.202,24</b>	<b>21.412.494,08</b>	<b>21.506.202,38</b>

#### Additional facts and information:

<p>1. A lien amounting to €1,400,000.00 has been placed on properties owned by the company, in favour of a banking institution, in order to secure in part all manner of liabilities.</p> <p>2. There are no disputed claims or disputes under arbitration that could have a significant impact on the Group's financial position or operation.</p> <p>3. The company has been audited in tax terms up to the year 2009. In addition, the parent company has been audited by tax authorities for the years 2011-2013 in accordance with Article 82(5) of Law 2238/1994. As regards 2014, the tax audit of the parent company and its subsidiary IFIKLIS S.A. was conducted in accordance with the provisions of Article 65a of Law 4174/2013 which also apply to the tax audit of 2015 (note 3 of the financial statements).</p> <p>4. No provisions have been set up for disputed claims or disputes under arbitration or other provisions while a provision equal to €80,293.05 has been set up for the unaudited financial year at Company and Group level, as detailed in note 9.17 of the financial statements.</p> <p>5. On 31.12.2015 the Company employed 38 persons like also on 31.12.2014. The staff employed by the Group on 31.12.2015 numbered 46 persons versus 47 on 31.12.2014.</p> <p>6. On 31.12.2015, total investments in fixed assets amounted to €58,626.79 and €64,626.79 for the Company and the Group respectively. Accordingly, in 2014, capital expenditures at Company and Group level amounted to €9,610.69 and €34,571.48 respectively.</p> <p>7. The 1st Repeat Ordinary General Meeting of the Company on 08.07.2015 decided: a) to increase the share capital by €6,750,000.00 through capitalisation of a part of the "Share premium account" through increase in share nominal value, and simultaneous decrease of the share capital by the same amount, in order to absorb accumulated losses.</p>	<b>Transactions of Related Parties (IAS 24)</b>	<b>Group</b>	<b>Company</b>	
	a) Income	2.645.054,59	2.646.305,86	
	b) Expenses	0,00	259.955,14	
	c) Receivables	612.607,39	631.914,07	
	d) Payables	382.399,29	682.724,61	
	e) Transactions and fees to senior executives & management members	421.334,16	421.334,16	
	f) Receivables from senior executives and management members	0,00	0,00	
	g) Payables to senior executives and management members	0,00	0,00	
	(b) further decrease of the share capital by €450,000.00 and decrease of share nominal value in order to refund to shareholders an equal amount of capital.			
	<p>Following approval by the General Commercial Registry and the Stock Markets Steering Committee of Hellenic Exchanges, the 9th of November 2015 was fixed as cut-off date of the right to receive capital refund while the payment of cash for capital refund was completed on 13.11.2015. Following the above change which was accounted for on the cut-off date of the right, i.e. on 09.11.2015, the Company's share capital amounts to €5,850,000.00 divided into 11,250,000 ordinary registered shares at a nominal value of €0.52 each.</p> <p>8. The consolidated financial statements include the following companies:</p>			

Corporate name	Registered office	Holding percentage	Open tax years	Method of consolidation
IFIKLIS S.A.	Greece	100%	2010 - 2013	Full
J/V "EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT"	Greece	24%	2011 - 2015	Equity
J/V "DOMIKI KRITIS S.A. - EKTER S.A. - ERETBO S.A."	Greece	33,33%	2013 - 2015	Equity
J/V "AEGEK SA - BIOTER S.A. - AKTOR S.A. - EKTER S.A."	Greece	20%	2010 - 2015	Equity
J/V "IFIKLIS S.A. - TALOS S.A."	Greece	37,49%	2014 - 2015	Equity

Athens, 28 March 2016

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE ACCOUNTING DEPT HEAD

ATHANASIOS K. SIPSAS  
ID Card No. AE.060042/07

KONSTANTINOS I. STOUBOS  
ID Card No. AA.058005/04

KYRIAKOS TH. CHRISTOFAS  
LICENCE No. 8577